

Munich, March 31, 2023

## Siemens AG announces reversal of impairment loss of Siemens Energy at-equity investment

In the context of regular assessments at the end of the second quarter of fiscal 2023, Siemens AG announces an impairment reversal of its investment in Siemens Energy AG (SE) which will increase the investment book value. Siemens Energy AG's Xetra closing share price of €20.24 on March 31, 2023, is significantly higher than the closing share price of €13.99 on June 30, 2022, when Siemens reported an impairment of the Siemens Energy AG investment. This results in an impairment reversal, at the end of second quarter of fiscal 2023 ending today, with a non-cash income effect after tax of €1.59 billion not part of the outlook for the current fiscal year.

Financial results for the second quarter are scheduled to be published on May 17, 2023.

This press release is available at: <https://sie.ag/3M3leuv>

**Contacts for journalists**

Florian Martens

Phone: +49 162 230-6627; e-mail: [florian.martens@siemens.com](mailto:florian.martens@siemens.com)

Katharina Hilpert

Phone: +49 173 893-4962; e-mail: [katharina.hilpert@siemens.com](mailto:katharina.hilpert@siemens.com)

Simon Friedle

Phone: +49 1525 215-9076; e-mail: [simon.friedle@siemens.com](mailto:simon.friedle@siemens.com)Follow us on Twitter: [www.twitter.com/siemens\\_press](https://www.twitter.com/siemens_press)

**Siemens AG** (Berlin and Munich) is a technology company focused on industry, infrastructure, transport, and healthcare. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation as well as advanced healthcare, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, helping them to transform the everyday for billions of people. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a globally leading medical technology provider shaping the future of healthcare. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power.

In fiscal 2022, which ended on September 30, 2022, the Siemens Group generated revenue of €72.0 billion and net income of €4.4 billion. As of September 30, 2022, the company had around 311,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

**Notes and forward-looking statements**

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](http://siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental

financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.